

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.

(In ordering full text of Releases from Publications Unit, cite number)



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FOR RELEASE March 11, 1960

CANADIAN HUSKY FILES EXCHANGE PROPOSAL. The Canadian Husky Oil Ltd., 815 Sixth Street S. W., Calgary, Alberta, Canada, filed a registration statement (File 2-16229) with the SEC on March 10, 1960, seeking registration of 3,078,239 shares of common stock. These shares are to be offered in exchange for shares of the common stock of Husky Oil Company (of Cody, Wyo.) on the basis of eight shares of Canadian Husky for nine shares of Husky Oil. While Canadian Husky proposes to acquire all the outstanding shares of Husky Oil common, the exchange offer is conditioned upon its acquisition of not less than 80% of the total number of shares of common and preferred stock of Husky Oil outstanding. On the basis of the number of shares of common and preferred stock of Husky Oil outstanding on February 15, 1960, a total of 2,689,112 shares would be required.

Canadian Husky and its subsidiaries are engaged in exploration for and production of crude oil and natural gas, refining of crude oil and wholesale and retail marketing of refined petroleum products, primarily in Canada. According to the prospectus, Canadian Husky now has outstanding 3,056,834 shares of common stock, 71,363 shares of \$50 par preferred, and various indebtedness. Glenn E. Nielson of Cody, Wyo., is listed as president. He and Olive W. Nielson own 782,523 and 780,200 common shares, respectively, and Charles G. Kepler, also of Cody, 429,601 shares.

CHRYSLER FILES STOCK PLAN. Chrysler Corporation, 341 Massachusetts Ave., Highland Park, Mich., filed a registration statement (File 2-16230) with the SEC on March 10, 1960, seeking registration of \$10,000,000 of interests or participations in its Thrift-Stock Ownership Program, together with 175,000 common shares which may be acquired pursuant thereto.

NEW JERSEY ALUMINUM FILES FOR OFFERING AND SECONDARY. New Jersey Aluminum Extrusion Co., Inc., New Brunswick, New Jersey, filed a registration statement (File 2-16231) with the SEC on March 10, 1960, seeking registration of 110,000 shares of Class A Capital Stock, of which 50,000 shares will be issued and sold by the company and 60,000 shares are outstanding and will be offered by the holders thereof. The stock will be offered for public sale through a group of underwriters headed by Laird & Company, Corporation. The public offering price and underwriting terms will be supplied by amendment.

The company is engaged in the manufacture of aluminum extrusions. It has two wholly-owned subsidiaries organized in North Carolina in 1960, Jalex Realty Co., Inc., and Carolina Aluminum Co., Inc. Jalex Realty was formed for the purpose of taking title to real property being acquired at Winton, North Carolina. Carolina Aluminum was formed to carry on the operations of the plant being established at Winton. Proceeds from the sale of the new stock will be added to general funds and will be available for general corporate purposes. According to the prospectus, the company is expending \$75,000 to purchase land and construct a building at Winton, plus \$60,000 for collateral equipment to supplement one of the company's three extrusion presses, which is being moved from New Brunswick to Winton.

In addition to certain indebtedness the company has outstanding 91,000 shares of Class A Capital stock and 91,000 shares of Class B stock. The outstanding shares of Class A stock to be sold include 16,737 of 27,000 shares held by Paul H. Metcalf, president, and 19,736 of 30,000 shares held by John H. C. Rogers, a director. They also own 30,000 shares each of the Class B stock.

BUCKEYE PIPE LINE FILES STOCK PLAN. The Buckeye Pipe Line Company, 30 Broad St., New York, filed a registration statement (File 2-16232) with the SEC on March 10, 1960, seeking registration of \$375,000 of interests in its Thrift Plan for Employees, together with 7,500 common shares which may be acquired pursuant thereto.

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PENNSYLVANIA ELECTRIC PROPOSES BOND OFFERING. Pennsylvania Electric Company, 222 Levergood St., Johnstown, Pa., filed a registration statement (File 2-16233) with the SEC on March 10, 1960, seeking registration of \$12,000,000 of First Mortgage Bonds, Series due 1990, to be offered for public sale at competitive bidding.

Net proceeds of the bond sale will be applied to the company's 1960 construction program, or to partially reimburse its treasury for previous expenditures for that purpose. Property additions and improvements are estimated at \$32,000,000 for 1960.

MIDDLE SOUTH UTILITIES PROPOSES STOCK OFFERING. Middle South Utilities, Inc., 2 Broadway, New York, filed a registration statement (File 2-16234) with the SEC on March 10, 1960, seeking registration of 650,000 shares of common stock, to be offered for public sale at competitive bidding.

The company proposes to invest \$7,500,000 of the net proceeds from the sale of its common stock in additional common stock of its subsidiary, Arkansas Power & Light Company. Arkansas will apply this amount toward the financing of its construction program. Middle South will also use \$6,000,000 of the proceeds to repay in full a promissory note due in January, 1961. The remainder of the proceeds will be held in the company's treasury for further investments in system operating companies and for other corporate purposes.

Companies included in the Middle South system in addition to Arkansas Power, are Louisiana Power & Light Company, Mississippi Power & Light Company, and New Orleans Public Service Inc. The system construction program for the year 1960 is estimated to require expenditures of approximately \$81,000,000, of which \$74,700,000 is for additions, extensions and improvements to electric properties.

In addition to certain indebtedness, Middle South has outstanding 16,100,000 shares of common stock (reflecting a 2 for 1 split in the form of a stock dividend in February, 1960.)

INDICTMENT NAMES CLARKE & CAQUETTE. The SEC Boston Regional Office announced March 8, 1960 (Lit. Release 1608) the return of an indictment (USDC, Mass.) charging fraud in the sale by William Clark of Oklahoma City and Omar C. Caquette of Moab, Utah (formerly of South Ashburnham, Mass.) of stock of New England Uranium-Oil Corporation.

SOUTHWESTERN IRON STOCK SALE ENJOINED. The SEC San Francisco Regional Office announced March 8, 1960 (Lit. Release 1609) issuance of a Federal court order (USDC, Tucson, Ariz.) permanently enjoining Southwestern Iron & Steel Industries, Inc., and certain individuals from further offering and sale of Southwestern Iron stock in violation of the Securities Act registration requirement.

JERSEY CENTRAL POWER FINANCING CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-11188) authorizing Jersey Central Power & Light Company, Danville, N. J. subsidiary of General Public Utilities Corporation, to issue and sell during 1960 to its parent 750,000 additional shares of common stock at \$10 per share. The subsidiary will use \$800,000 to reimburse its treasury in part for construction expenditures prior to 1960 and the balance to prepay a portion of \$12,500,000 of outstanding bank notes.

REHEARING PETITION DENIED. The SEC has issued an order under the Holding Company Act (Release 35-11188) denying a motion of Wade H. Cooper for reconsideration and clarification of prior Commission orders relating to Central Public Utility Corporation.

SEC ORDER GRANTS DELISTMENT. The Securities and Exchange Commission has issued an order under the Securities Exchange Act of 1934 granting an application of the Midwest Stock Exchange to strike the common and \$1.50 preference stocks of Central Securities Corporation from listing and registration on said Exchange, due to inactive trading, effective at the close of the trading session on March 24, 1960.

The stocks will remain listed and registered on the American Stock Exchange.

CONSOLIDATED REALTY FILES FOR OFFERING. Consolidated Realty Investment Corporation, 1321 Lincoln Ave., Little Rock, Ark., today filed a registration statement (File 2-16235) with the SEC seeking registration of 2,000,000 shares of common stock, to be offered for public sale at \$1 per share. The offering is to be made on a best efforts basis by The Huntley Corporation, for which it will receive a selling commission of 15¢ per share plus \$40,000 for expenses (except that commissions on sales in Arkansas will be 12¢ per share). Two of the company's officers control the underwriter.

Consolidated was organized in February 1960 under Arkansas law. It proposes to engage primarily in

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the business of acquiring and otherwise dealing in sizable tracts of land for the primary purpose of developing or improving such areas to a point where they will be more suitable and immediately subject of use for residential, industrial or agricultural purposes. Of the proceeds of the stock sale, \$1,226,500 will be used for the acquisition of properties, \$300,000 as a reserve for development expense, and the balance for working capital and other purposes.

The organizers number 19 persons, including all its officers and directors. James E. Stevenson, Jr., of Blytheville, is president, Billy J. Huntley of Little Rock is executive vice president, and Roger L. Murrel of Little Rock is general counsel and secretary-treasurer. The company has outstanding 495,000 common shares, acquired at 10¢ per share by the said organizers.

MIAMI TILE PROPOSES STOCK OFFERING. Miami Tile and Terrazzo, Inc., 6454 N. E. 4th Ave., Miami, today filed a registration statement (File 2-16236) with the SEC seeking registration of 125,000 shares of common stock, to be offered for public sale at \$4 per share through an underwriting group headed by Plymouth Bond & Share Corporation. The underwriters will receive a commission of \$.48 per share. An additional 2% fee (\$10,000) will be paid to Floyd D. Cerf, Jr. Company Inc., of Chicago for services. Plymouth and three principals of Cerf Jr. Company have acquired 25,000 shares at 10¢ per share from two officers of the company, which shares are also included in the registration statement.

Organized in May 1959, the company is engaged in the purchasing, warehousing and distribution of granite, marble, terrazzo and tile products. In addition to certain indebtedness, it now has outstanding 187,500 common shares. Net proceeds of this financing, estimated at \$406,000 are to be used as follows: \$150,000 as temporary reduction of bank loans; \$140,000 in reduction of accounts payable; \$65,000 to repay notes and loans payable to Barney E. and Nathan S. Lee; and the balance for general corporate purposes.

Barney and Nathan Lee are listed as president and board chairman, respectively. They own 81,250 shares each of the outstanding stock.

JACOBS COMPANY HEARING POSTPONED. The Securities and Exchange Commission has granted a request of Counsel for the Trustees of F. L. Jacobs Company, of Detroit, for further postponement of the hearing in proceedings under the Securities Exchange Act of 1934 to determine whether to order withdrawal of the Jacobs Company stock from listing and registration on the New York Stock Exchange.

The proceedings involve questions as to the accuracy and adequacy of informational disclosures contained in financial and other reports filed by Jacobs Company with the Exchange and the Commission. Jacobs Company is now undergoing reorganization pursuant to Chapter X of the Bankruptcy Act. In addition, there is pending before the Commission an application of the Exchange to delist the Jacobs Company stock. The Commission's hearing, which had been scheduled for March 14, 1960, has been postponed pending further developments in the reorganization and delisting proceedings.

TRADING SUSPENDED IN CONSOLIDATED DEVELOPMENT STOCK. The Securities and Exchange Commission today announced the issuance of an order pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934 temporarily suspending trading in the common stock of Consolidated Development Corporation (formerly Consolidated Cuban Petroleum Corporation), of Havana Cuba, for a further ten-day period March 13 to 22, 1960 inclusive. The suspension applies to trading on the American Stock Exchange and in the over-the-counter market.

Trading in Consolidated's stock on the American Stock Exchange was suspended by action of that Exchange on December 14, 1959, coincident with the Commission's authorization of "stop order" proceedings under the Securities Act of 1933 which challenge the accuracy and adequacy of various information disclosures contained in a registration statement filed by said company proposing the public offering of an additional 448,000 common shares, which proceedings are still in progress. In view of the serious nature of the alleged deficiencies in the registration statement, the Commission is of the view that an informed analysis and evaluation of the worth of Consolidated's stock is not possible upon the basis of published information concerning the company.

UNITED AMERICAN LIFE PROPOSES RIGHTS OFFERING. United American Life Insurance Company, 1717 California St., Denver, filed a registration statement (File 2-16237) with the SEC on March 11, 1960, seeking registration of 50,000 shares of capital stock. The company proposes to offer the shares for subscription by holders of outstanding stock in the ratio of one new share for each five shares held. The record date and subscription price are to be supplied by amendment. No underwriting is involved.

The company conducts an insurance business in twenty-two states. It now has outstanding 300,000 shares of stock; and a 20% stock dividend is payable as of the record date for subscription to the new shares. Management officials own about 12% of the outstanding stock. One of the primary purposes of the sale of additional stock is to increase the company's capital and surplus and to facilitate its qualification to do business in additional states.

For further details, call ST.3-7600, ext. 5526